

EXHIBIT C

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Hearing Date: January 27, 2016 at 10:00 a.m.
Objections Due: January 20, 2016 at 5:00 p.m.

*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

VIZCAYA PARTNERS LIMITED, BANQUE
JACOB SAFRA (GIBRALTAR) LTD, a/k/a
BANK J SAFRA LIMITED, ASPHALIA FUND
LIMITED, and ZEUS PARTNERS LIMITED,

Defendants.

Adv. Pro. No. 09-01154 (SMB)

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,
Plaintiff,

v.

Banque J. Safra (Suisse) SA f/k/a Banque Jacob
Safra (Suisse) SA,

Defendant.

Adv. Pro. No. 11-01725 (SMB)

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,
Plaintiff,

v.

PICTET ET CIE,

Defendant.

Adv. Pro. No. 11-01724 (SMB)

**DECLARATION OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE
AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE APPROVING A SETTLEMENT AGREEMENT BY AND AMONG THE
TRUSTEE, VIZCAYA PARTNERS LIMITED, BANK J. SAFRA SARASIN
(GIBRALTAR) LTD. F/K/A BANQUE JACOB SAFRA (GIBRALTAR) LTD. AND
BANK J. SAFRA (GIBRALTAR) LIMITED, ASPHALIA FUND LTD., ZEUS
PARTNERS LIMITED, BANQUE J. SAFRA SARASIN SA F/K/A BANQUE J. SAFRA
(SUISSE) SA AND BANQUE JACOB SAFRA (SUISSE) SA, AND PICTET ET CIE**

1. I am the trustee (“Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the substantively consolidated estate of Bernard L. Madoff (together with BLMIS, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Declaration in support of the motion (the “Motion”) seeking entry of an order, pursuant to 11 U.S.C. § 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the settlement agreement (the “Agreement”) by and among the Trustee, on the one hand, and Vizcaya Partners Limited, Bank J. Safra Sarasin (Gibraltar) Ltd. f/k/a Banque Jacob Safra (Gibraltar) Ltd. and Bank J. Safra (Gibraltar) Limited, Asphalia Fund Ltd., Zeus Partners Limited, Banque J. Safra Sarasin SA f/k/a Banque J. Safra (Suisse) SA and Banque Jacob Safra (Suisse) SA, and Pictet et Cie (collectively, the “Defendants”), on the other hand.

2. I make this Declaration based upon my own personal knowledge or upon information I believe to be true.

3. All capitalized terms not defined herein have the meaning ascribed to them in the Agreement submitted as Exhibit A to the Motion.

4. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement furthers the interest of BLMIS customers by recovering \$24,950,000. The Agreement also resolves the claims between the Trustee and the Defendants and it avoids likely lengthy, burdensome, and expensive litigation regarding the claims and defenses in this matter.

5. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Agreement represents a fair compromise of the claims against the Defendants.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 22, 2015.

/s/ Irving H. Picard
IRVING H. PICARD